

Madam Speaker, today the United States announced that America's trade deficit is back on the rise. The 2008 annual trade deficit topped \$677 billion. That is three-quarters of \$1 trillion, knocking several points off of economic growth in our country, and yet in response to today's announcement of the growing deficit, U.S. Trade Representative Kirk said we need to work more on new and pending free trade agreements. But trade agreements based on the NAFTA job outsourcing model are what helped get us into this mess of rising unemployment and heavy borrowing in the first place.

Take Mexico, for example, which is the red on this chart. When NAFTA was signed back in 1993, the United States had a trade surplus with Mexico of \$1.3 billion. But in 2008, our deficit with that country had surged to more than \$367 billion. This year, in only 3 months, we have already seen a \$9.7 billion deficit with Mexico.

Indeed, in every single year of NAFTA since 1993, more imports have come in here from Mexico than our exports there. The biggest U.S. export to Mexico has actually been our jobs. Good jobs.

In an article published in 1993 in Fortune Magazine, the self-proclaimed economic geniuses who urged NAFTA's passage, including Gary Hufbauer and economist Jeffrey Schott, said at that time that if that treaty passed, the United States would maintain, and I quote them, "an annual current account surplus with Mexico of about \$10 billion throughout the 1990s." Boy, were they wrong. Could they have been more wrong? Dead wrong. Consistently wrong.

Since NAFTA was enacted, the United States has accumulated more than \$1.2 trillion in trade deficits to both Mexico and Canada. The orange is the Canadian deficit. And this means lost jobs in our country and lost income to both Mexico and Canada. That \$1.2 trillion of lost wealth in this country could pay for better health care. It could pay for better roads and bridges. It could pay for a better-protected soldier abroad and for police forces here at home. But instead, we shift these dollars and hundreds of thousands of jobs across our borders every single year leaving our home communities devastated and costing our taxpayers ever more.

People ask: Why is President Obama spending money to try to re-engage our economy? And the answer is: What other choice does he have? Doing nothing in an economy with double-digit unemployment numbers is absolutely cruel. At a time when our home districts are straining to make ends meet, millions of people are facing foreclosure and pink slips are coming day after day, why would we want to send more of our jobs and dollars abroad working on new, and I quote the trade ambassador, "new and pending free trade agreements," as Ambassador Kirk suggests, instead of focusing our time and energy on remedying the broken banking and economic system of our country? We have to fix that. We have to fix the foreclosure crisis. And we have to create well-paying jobs right here in our own neighborhoods rather than weakening America further by shipping out more jobs and wealth abroad.

Congress needs to stop making it easier for U.S. jobs to go to these far-flung, slave-wage havens, as in China, in Mexico, and in Panama. And by the way, countries like Panama are corporate tax havens as well.

We need banking reform. We need help for homeowners. We need modern infrastructure, and we need lots more good jobs right here at home. Ambassador Kirk, won't you join us in the fight for America's economic prosperity? Why send more of our jobs away from our communities that need them most, particularly when you are staring in the face of reality, which is \$1.3 trillion of trade deficit since NAFTA's inception, both with Mexico and with Canada, and not a single year in the black? Invest in the United States. We can leave Panama and Mexico to another day. It is time to reclaim our wealth and bring it back home where it belongs.

I think the American people intuitively know something is really wrong, and they are trying to figure out why all this has happened. And I would say to some of the very institutions on Wall Street that have caused the deep harm to this economy, you are the very institutions that have helped to finance the outsourcing of these jobs.